

Company Registration No. 00486886 (England and Wales)

POPLAR PRODUCTS (LEEDS) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2021
PAGES FOR FILING WITH REGISTRAR

POPLAR PRODUCTS (LEEDS) LIMITED

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POPLAR PRODUCTS (LEEDS) LIMITED**BALANCE SHEET****AS AT 30 NOVEMBER 2021**

		2021		2020	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		491,158		531,586
Current assets					
Stocks		170,530		224,425	
Debtors	5	324,533		912,821	
Cash at bank and in hand		480,035		518,182	
		<u>975,098</u>		<u>1,655,428</u>	
Creditors: amounts falling due within one year	6	<u>(388,891)</u>		<u>(802,300)</u>	
Net current assets			586,207		853,128
Total assets less current liabilities			<u>1,077,365</u>		<u>1,384,714</u>
Creditors: amounts falling due after more than one year	7		(36,461)		(45,276)
Provisions for liabilities			<u>(8,976)</u>		<u>(12,126)</u>
Net assets			<u>1,031,928</u>		<u>1,327,312</u>
Capital and reserves					
Called up share capital			3,850		3,850
Revaluation reserve			425,633		448,443
Capital redemption reserve			3,850		3,850
Profit and loss reserves			<u>598,595</u>		<u>871,169</u>
Total equity			<u>1,031,928</u>		<u>1,327,312</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 November 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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POPLAR PRODUCTS (LEEDS) LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 NOVEMBER 2021

The financial statements were approved by the board of directors and authorised for issue on 31 March 2022 and are signed on its behalf by:

Mr C. R. Hooton
Director

Company Registration No. 00486886

POPLAR PRODUCTS (LEEDS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2021

1 Accounting policies

Company information

Poplar Products (Leeds) Limited is a private company limited by shares incorporated in England and Wales. The registered office is Poplar House, Ramshead Approach, Seacroft, Leeds, West Yorkshire, LS14 1LR.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of leasehold land and buildings at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Leasehold	3.62% Straight line.
Plant and machinery	20% Reducing balance
Fixtures, fittings & equipment	20% Reducing balance & 33% Straight line for Computer equipment
Motor vehicles	25% Reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss.

1.5 Stocks

Stocks are stated at the lower of cost and net realisable value. Work in progress is measured at an appropriate proportion of total contract value.

POPLAR PRODUCTS (LEEDS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2021

1 Accounting policies **(Continued)**

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price and subsequently carried at amortised cost using the effective interest method. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

POPLAR PRODUCTS (LEEDS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2021

1 Accounting policies **(Continued)**

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.13 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

1.14 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021	2020
	Number	Number
Total	23	24
	<u> </u>	<u> </u>

POPLAR PRODUCTS (LEEDS) LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 NOVEMBER 2021****4 Tangible fixed assets**

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost or valuation			
At 1 December 2020 and 30 November 2021	650,000	347,665	997,665
Depreciation and impairment			
At 1 December 2020	187,999	278,080	466,079
Depreciation charged in the year	23,500	16,928	40,428
At 30 November 2021	211,499	295,008	506,507
Carrying amount			
At 30 November 2021	438,501	52,657	491,158
At 30 November 2020	462,001	69,585	531,586

The leasehold land and buildings were valued on an open market basis by Wardle Grindrod Limited, who is a member of the Royal Institute of Chartered Surveyors. The valuation was carried out in accordance with the RICS Appraisal and Valuation Manual. The valuation took place in April 2006 with the revalued amount being £920,000.

They were revalued on the same basis in April 2013 at £650,000. This figure was adopted as the carrying value in the balance sheet at 30th November 2012.

If these properties were sold for their revalued amounts it would be necessary to replace them with similar property, and rollover relief against tax on the gain would be available. Accordingly, no timing differences arise and no provision has been made for deferred tax in respect of the revaluation.

If revalued assets were stated on an historical cost basis rather than fair value basis, the total amounts included would have been as follows:

	2021	2020
	£	£
Cost	25,634	25,634
Accumulated depreciation	(12,765)	(12,075)
Carrying value	12,869	13,559

POPLAR PRODUCTS (LEEDS) LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 NOVEMBER 2021**

5 Debtors	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	296,752	897,600
Other debtors	27,781	15,221
	<u>324,533</u>	<u>912,821</u>
	<u><u>324,533</u></u>	<u><u>912,821</u></u>
6 Creditors: amounts falling due within one year	2021	2020
	£	£
Trade creditors	206,672	479,563
Taxation and social security	47,460	208,912
Other creditors	134,759	113,825
	<u>388,891</u>	<u>802,300</u>
	<u><u>388,891</u></u>	<u><u>802,300</u></u>
7 Creditors: amounts falling due after more than one year	2021	2020
	£	£
Other creditors	36,461	45,276
	<u>36,461</u>	<u>45,276</u>
	<u><u>36,461</u></u>	<u><u>45,276</u></u>
8 Operating lease commitments		
Lessee		
Operating lease payments represent rentals payable by the company for motor vehicles. Leases are negotiated for an average term of 3 years with rentals fixed for the same term.		
At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:		
	2021	2020
	£	£
	14,540	1,895
	<u>14,540</u>	<u>1,895</u>
	<u><u>14,540</u></u>	<u><u>1,895</u></u>

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